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Mining News

SANTA ROSALIA.

Mine Makes First Shipment of Ore to
Cananea Smelter.

D. P. Clancy of the Santa Rosalia mine was in Bisbee last night, accompanied by Attorney C. I. McReynolds. Clancy had a large number of samples of the ore, some of which assayed better than \$7.999 per ton, says the Bisbee Miner.

Attorney McReynolds stated that the first big shipment of Santa Rosalia ore is now on the road from the mine to Cananea. It is being carried by a pack train. From Cananea it will be shipped by train to the reduction works. There is sufficient ore in this shipment to load a car and it is estimated that the carload will net \$35,600.

Until the milling plant is installed the company intends to ship a carload of ore a month. The plant is now being built and will be shipped to the mine within a few days. After the reduction works are in operation it is estimated by the engineers that with the ore now in sight the mine will produce a profit of \$100,000 per month for the next three years.

Development work is being carried on extensively and a large body of ore has been opened up between the 200 and the 450 level. New ore strikes have been made within the past few days, some of the ore running as high in gold as the ore taken from the upper levels in the early history of the Santa Rosalia. The silver values in the ore are increasing with depth.

DENN-ARIZONA.

Preparation is being made at the Denn-Arizona to drift from the 1,250 level north to the fault where it is expected to encounter ore. When the fault is reached drifts will be run east and west along it to explore this territory. The cutting of the station at the 1,250 level was only completed a day or two ago.

Ore shipments have been discontinued for the present, the recent shipments to the Copper Queen smelter at Douglas having been made to clear the bins of ore taken from the 1,250 level as development proceeded.

SHANNON.

A Globe mining man, who is in Boston says that Superintendent Hecla is very enthusiastic over the conditions in the Shannon mine. The ore bodies

STOCKS

Boston, Mass., Dec. 9.—North Butte continued the only weak feature in the local market today. At opening the stock was scarce and it rallied a dollar from last night's close but the buying power was soon exhausted and from that time on scattered liquidation steadily forced the price down. Stop orders were caught at 53 and 57 and this resulted in a further sharp break so that stock closed at the bottom. Unless support is furnished in the morning, forced selling is liable to depress the price several points more. The other Lake Superior properties were strong and steady and the decline in North Butte seems to have no effect upon them. East Butte and Copper Range were both strong and quiet.—Paine, Webber & Co.

Gay & Sturgis says:

Boston, Dec. 9.—Influenced primarily by the reduction of the Bank of England and the many indications constantly appearing of easier monetary conditions, the general market was strong though inactive. Without any excitement prices crept up to a strong close and the general belief in higher prices by Christmas was strengthened. Locally the market was upset by North Butte. The efforts so apparent for some time past to bring about liquidation in the stock succeeded today and after great activity a close off 3 points net was brought about. Sentiment is very much mixed on this issue although many think the tip to sell it are too general and too gratuitous to be entirely disinterested. The balance of the list was neglected and inclined to be heavy.—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amal.	87 1/2	88
Adventure	6	6 1/2
Allouez	56 1/2	56 1/2
Arcadian	5 1/2	5 1/2
Atlantic	11 1/2	12
Ariz. Com.	44 1/2	44 1/2
Boston Cor.	22 1/2	22 1/2
Boston Cons.	20 1/2	20 1/2
C. & A.	101	102
C. & H.	60 1/2	60 1/2
Centennial	37	38
Coalition	29	29 1/2
Copper Range	81 1/2	81 1/2
Daly West	8 1/2	9
East Butte	11 1/2	12
Franklin	15 1/2	16
Globe	11 1/2	11 1/2
Granby	101	102 1/2
Greene Can.	12	12 1/2
Hancock	20 1/2	21
Helvetia	6 1/2	6 1/2
Isle Royale	25	25 1/2
Keweenaw	45 1/2	46 1/2
Lake	57 1/2	57 1/2
La Salle	15 1/2	16
Mass.	7 1/2	7 1/2
Miami	18 1/2	19
Michigan	6 1/2	6 1/2
Mohawk	60	61
Nevada Con.	27 1/2	27 1/2
Nipissing	10 1/2	11
North Lake	8 1/2	8 1/2
North Butte	56	56 1/2
Ojibwa	8 1/2	9
Old Dom.	51 1/2	51 1/2
Oncoela	157	158
Parrot	29 1/2	29 1/2
Quincy	84	85
Shannon	15 1/2	15 1/2
S. & B.	14 1/2	14 1/2
S. & P.	16	16 1/2
Sup. Copper	60	62
Tamarack	64	65
Trinity	10 1/2	10 1/2
Utah Corp.	59	59 1/2
U. S. M.	54 1/2	55
Utah Con.	44 1/2	45
Union Copper	59	59 1/2
Victoria	3 1/2	3 1/2
Winona	5	5 1/2
Wyandot	2 1/2	2 1/2
Wolverine	145	145

NEW YORK STOCKS.

Gay & Sturgis furnish the following
New York quotations:

	Open	Close
Cons. Gas	150 1/2	151
North Pacific	144 1/2	144 1/2
Penn.	131 1/2	131 1/2
Reading	171 1/2	171 1/2
C. & O.	88 1/2	88 1/2
Rock Island	40 1/2	41 1/2
St. Paul	155 1/2	156 1/2
So. Pacific	130 1/2	130 1/2
So. Railway	31 1/2	31 1/2
Western Union	78 1/2	78 1/2
U. S. Steel	91 1/2	91 1/2
Can. Pacific	181 1/2	181 1/2
Steel pfd.	123 1/2	123 1/2
Union Pacific	201 1/2	202
Illinois Central	146 1/2	146 1/2
Amalgamated	87 1/2	88 1/2
Anacosta	49	49 1/2
American Locomotive	41 1/2	41 1/2
American Smelters	99 1/2	100
American Sugar	124 1/2	124 1/2
Atchafalpa	122 1/2	122 1/2
Baltimore & Ohio	117 1/2	117 1/2
Brooklyn Rapid Transit	82 1/2	82 1/2
Colorado Fuel	50 1/2	51 1/2
Eric	53 1/2	53 1/2
American Car & Foundry	73	73 1/2



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BEN BLUM'S
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UNLISTED STOCKS.

J. A. Minnear and Co. say today: The raid on North Butte was the feature of the copper share trading today. We believe that the stock should be bought on such market activity and that purchases will within the next four weeks show substantial profits. We are informed that North Butte is hard to borrow in Boston indicating the scarcity of real stock. There is a heavy short interest in it which will find it hard to cover without boosting the price much higher. Reports from the mine are very satisfactory. Lake was a little more active though it declined somewhat. The property was visited today by several prominent Lake Superior mining men and attempts were made to attach significance to this trip. The New York list was a trifle stronger. The copper producers statement will be made public tomorrow and it is expected to be a favorable one. Live Oak, Superior and Globe, and Keweenaw were active on the curb. Live Oak closed at \$15 bid with practically no stock offered. Keweenaw expects favorable developments from its diamond drill campaign and the announcement of favorable news will put the stock higher. We believe that coppers will sell much higher and would buy them on any recesses.

(J. A. Minnear & Co.)

	Bid	Ask
Arizona & Michigan	55	55
Alhambra	210	225
Black Mountain	65	75
Butte & London	25	30
Butte Bulak	10 1/2	10 1/2
Chemung	15	15
Col. Cons.	140	150
Chief Cons.	1 1/2	2
Cumberland Ely	9 1/2	9 1/2
Chino	10	10 1/2
Calumet Corbin	55	60
Calumet & Montana	1 1/2	1 1/2
Corbin Copper	7 1/2	8 1/2
Cactus	4	4 1/2
Davis Daly	4 1/2	5
Denn Arizona	4 1/2	4 1/2
Ely Central	1 1/2	1 1/2
S. Lake	7	7 1/2
Eldorado	1	1 1/2
Gila	8 1/2	8 1/2
Goldfield Cons.	8	8 1/2
Globe	11 1/2	11 1/2
Globe Cons.	2 1/2	3 1/2
Homestake	78	78
Hermosa	50	55
Helvetia	6 1/2	7
Hancock	20 1/2	20 1/2
Indiana	7 1/2	8
Inspiration	7 1/2	7 1/2
La Rose	4 1/2	5
Lake Copper	56 1/2	57 1/2
L. S. & A.	1 1/2	2
Live Oak	15	15
Miami	19	19 1/2
Montana Clinton	25	25 1/2
New Battle Lake	5	5 1/2
Nipissing	10 1/2	11
North Lake	8 1/2	8 1/2
Ojibwa	9	9 1/2
Onco	1 1/2	1 1/2
Ray Cons.	2 1/2	2 1/2
Ray Central	2 1/2	2 1/2
Sierra	5	5 1/2
Shattuck	22	22 1/2
Santa Rosalia	3 1/2	3 1/2
Superior & Globe	37	37
Superior & Boston	14	14 1/2
Superior & Pittsburgh	16	16 1/2
S. Columbus	69	71
Tuolumne	3 1/2	3 1/2
Tonopah	6 1/2	6 1/2
Wolverine & Arizona	50	50
Yuma	1 1/2	1 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., Dec. 9.—The market opened somewhat stronger this morning and continued so until the last hour when prices broke sharply. North Butte opened at 60 ex-dividend and sold down to 56 1/2. Lake also was rather weak selling down to around 56 1/2. Miami was very strong selling as high as 19 1/2 on very good buying.

In the curb market Superior & Globe was in excellent demand with very little stock in sight under one dollar. Chino was also in demand, selling at 10 1/2. The balance of the list was very quiet and uninteresting.

New York, Dec. 9.—Talk after the close yesterday continued to be conservatively bullish although it was generally admitted that there is considerable profit by people who wish to be out of their commitments before the first of the year. This is especially true of the Interboro Met. stocks, although the sales were well taken and later on I expect to see much higher prices for these issues.

Talk of increased dividend on Steel at the next meeting was again heard and while there is a long account of considerable magnitude in this stock, the buying on weak spots must be classed as good.

I see no reason to change our views and from now until after the first of the year, long stocks should be sold on strong days, and debit balances reduced.

The Bank of England rate is reduced to 4 1/2 per cent this morning which was not entirely unexpected. This should have a favorable effect.

Bull points on S. S. common and pfd. Wahash, Steel, Interboro Met., Sugar, and B. R. T., although there is considerable B. R. T. on the street at the moment.—J. W. P.

previous year. October output was 199,096. Allouez, 345,956 pounds mineral, a decrease of 52,339 pounds compared with previous year. October was 214,230 pounds.

Superior Copper, 212,710 pounds refined, compared with 211,451 in October.

New York, Dec. 9.—London-Exposition Limited declared an interim dividend of 6 pence per share and additional interim dividend of six pence per share, payable January 12, 1940, stock of record Dec. 11th. Quoted 2-16-0.

GOLDFIELD CONS.

The Goldfield Consolidated materially increased its profits for the month of October over that of September on a slightly smaller tonnage because of the increase in the grade of the ore. Its net profit for the month was approximately \$550,000 on the treatment of 20,000 tons of ore, with an average value of \$29.45 a ton.

All the ore was treated in the new mill, and all charges for development work at the new levels of the Clermont shaft were charged to operation. The Hampton slope of the Combination mine is being successfully reopened at the Clermont shaft. The south drift has now reached a point below the main Mohawk ore chute on its dip and a raise and crosscut are now being started in the search for the ore.

The next deal of light upon the prospects of developing a good ore body here with depth. Good progress is being made on the north and south drifts of both the 900 and 1,000-foot levels.

Owing to the accident at the Combination mine the Combination mill is being dismantled and preparations for the installation of additional machinery in the Consolidated mill are now progressing. Foundations are in place for the new equipment, except the concentrators, and the delivery of machinery has begun.—Hayden, Stone and Co.

OHIO COPPER.

Bingham, Utah.—The first unit of the Ohio Copper Co.'s new mill that was started a few days ago is running smoothly and is giving very satisfactory results. This is the company's first step toward adding some 40,000,000 pounds of copper to the world's annual supply.

It is estimated that 14,000,000 tons of 1 1/2 per cent copper ore is standing in the Ohio mine above the Mascotte tunnel, which is the transportation level. The company will cave all its own weight and let it roll and slide by its own weight through chutes into the freight cars in the tunnel.

Estimates of cost made by the management indicate that the mining of the ore can be done within 70 cents a ton, hauling for 15 cents a ton, and milling for less than 50 cents a ton, making the cost of reducing a ton of crude ore about \$1.35. The degree of concentration will be 18 or 20 tons into one, and the cost of smelting a ton of concentrates will be, according to prevailing rates, \$3 a ton. If the additional expense for transportation, refining and marketing is not too heavy, the Ohio will be in a position to race the Nevada Consolidated for the low cost production record.

ISLE ROYALE.

The action of the management in discounting all development work at the new Isle Royale lode shafts has served to divert attention marketwise from the shares of this company. The conclusion being arrived at that if the Isle Royale is to be a successful enterprise, it must be from the operation of one of the other veins traversing the property, most probably the Battle.

It is a question if the Isle Royale policy with regard to Nos. 4, 5 and 6 shafts was not, in a measure, due to the low price of copper and the more important fact that its liquid assets had reached the low ebb. It would be folly to say that the Isle Royale lode has been other than a disappointment covering a long period of years, this having reference, however, to the portion commanded by Nos. 1 and 2 shafts.

That the new shaft showed better and more profitable lode conditions does not admit of doubt, while in the early sinking of No. 4, two years ago, it will be remembered that for its extent the showing disclosed was considered among the most remarkable in the history of the district.

The developments at Nos. 4, 5 and 6 are limited, both laterally and in depth, a fact deeply to be regretted, considering the position in which the company finds itself in the matter of quick assets.

In the opinion of some of Lake Superior's foremost mining men the Isle Royale has a future, and quite a profitable one, on the Isle Royale lode, which they contend, if extensively opened, will furnish results equally as good as the Quincy, which is a consistent dividend payer from the treatment of rock handled from an average depth of close to a mile and containing about sixteen pounds of marketable copper per ton.

From the character of the developments at Nos. 4, 5 and 6 shafts we are inclined to take sides with the view above expressed, and will not be surprised when conditions are feasible to witness a resumption of development work on its lode on a broader scale than heretofore.

At present the energies of the management are largely centered in the commendable task of exploiting the Superior vein, the developments on which on the Superior south adjoin, have proven it among the most resourceful and productive in the district. The Superior vein is yielding approximately forty pounds of mineral per ton, a record never before shadowed by any developments on the vein bearing the company's name.

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The Market at a Glance

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Success on the Superior vein would therefore be far the more important, but if even the fullest measure is met with there are those who believe that the Isle Royale vein workings will be a factor in the company's future production.—Hayden, Stone and Co.

A curious Highland remedy was the dancing cure as it was practiced many years ago in Strathspey. A Highland shepherd, one Donald McAlpin, a famous dancer, was reputed to have cured his mistress of a mysterious malady by means of dancing a reel with her, and this story being noised abroad gained him the reputation of being a successful physician. His humble, cottage, overlooking Strathspey, was besieged with crowds of patients, who hoped to get rid of their ailments by a dance with Donald. The shepherd did not hesitate to take advantage of this stroke of good luck, and soon had a large and thriving practice. He engaged as assistant an ancient piper, who did the duties of apothecary, and the two between them evolved a course of treatment for almost every ill to which the flesh is heir.—British Medical Journal.

In his constant effort to find ways and means to establish his reputation for patriotism, says the "Russische Korrespondenz." The mayor of Odessa, Tolmatchow, arrived recently at the curious conclusion that it would be well to compel the Jews of that city to ornament their places of worship with the emblems of the Russian church. All the synagogues in Odessa are crowned with ornaments which terminate in a metallic circle, and these, according to Tolmatchow's edict, must be removed and crosses must be put in their places. All arguments to prove that this procedure would be in violation of Jewish traditions have thus far been of no avail.

A man's respect for old age is apt to go lame when it bumps against boarding-house gaudiness.—Chicago News.

The finest line of fancy combs, pins and hat pins for Christmas can be found at Miss R. M. Baker, hairdresser, 105 5th street.

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